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RETAIL SALES DECLINE 79% IN MAY OVER PRE-COVID LEVELS

Pandemic-induced restrictions have brought retail businesses to their knees, according to the Retailers Association of India (RAI)

NORTH, WEST INDIA REGIONS SUFFER THE MOST

The impact on sales was the steepest in western and northern parts of the country, which witnessed a whopping 83% dip in May 2021 compared to May 2019. The eastern region, according to the retailers' body, witnessed a 75% fall, while South India suffered a 73% drop in sales. The government should step in to ameliorate the financial woes of the sector, RAI said

BEAUTY PRODUCTS AMONG WORST HIT

- The retailers' body said the sector is struggling to pay salaries, rentals, electricity charges and various taxes
- Beauty, personal care products saw the steepest decline at 87%
- Food and grocery business, however, was relatively better off with a decline of just 34% in May 2021 compared to May 2019

70%

FALL IN QUICK SERVICE RESTAURANTS SALES IN MAY 2021 OVER MAY 2019

CHENNAI • MADURAI • VIJAYAWADA • BENGALURU • KOCHI • HYDERABAD • VISAKHAPATNAM • COIMBATORE • KOZHIKODE • THIRUVANANTHAPURAM • BELAGAVI • BHUBANESWAR • SHIVAMOGGA • MANGALURU • TIRUPATI • TIRUCHY • TIRUNELVELI • SAMBALPUR • HUBBALLI • DHARMAPURI • KOTTAYAM • KANNUR • VILLUPURAM • KOLLAM • WARANGAL • TADEPALLIGUDEM • NAGAPATTINAM • THRISSUR • KALABURAGI

Beware the equity market bubble, warn experts, raise the red flag

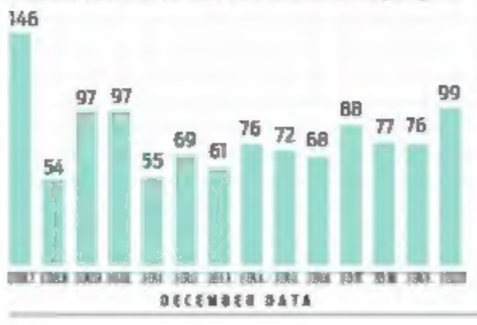
DIPAK MONDAL & ARSHAD KHAN @ New Delhi

THE Indian equity markets seem to be going through a purple patch. Even as the Covid-19 pandemic wrecked the backbone of the economy in 2020 and 2021, the markets don't seem to mind a bit.

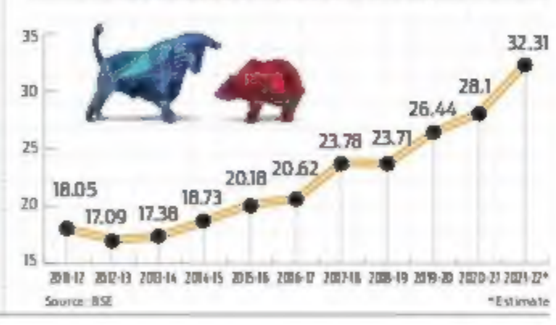
In the past year, the BSE 30 Index Sensex has sprung from 33,228 to 52,773 points, gaining 59% on the way. Since 23 March 2020, when the lockdown was first announced, the equity markets have returned almost 100%. The Sensex during the period rose from 27,600 points to 52,773, gaining 91%.

The 'bull run' continues even if regulators and a few market experts have already raised the red flag. The RBI in its recent annual report warned of a possible equity market bubble, subtly cautioning investors against irrational exuberance.

MARKET CAP TO GDP RATIO (%)



AVERAGE SENSEX P/E RATIO



RBI's concerns are not without reasons. Valuations have gone through the roof, and yet the markets have climbed new peaks driven by easy liquidity provided across the globe by governments to support growth to pandemic-hit economies.

India's current market cap to GDP ratio is 112%, against the historic average market cap to GDP ratio 76%. The Sensex is currently trading at a price-to-earnings ratio of 32 against the five-year average of 21.

However, experts are not impressed by such high valuations. According to Geojit Financial Services' chief investment strategist V K Vijayakumar, robust foreign institutional buying, select high-quality buying by domestic institutions and enthusiastic retail activity are positives for the market, but the froth building up in the broader market is a big worry. **CONTINUED ON: P13**

NATIONWIDE	JUNE 14	JUNE 15
Fresh cases	70,421	60,471
Recoveries	1,19,501	1,17,525
Deaths	3,921	2,726

KARNATAKA	JUNE 14	JUNE 15
Fresh cases	6,835	5,041
Recoveries	15,409	14,785
Deaths	120	115

Covid cases dip for fourth day in a row

EXPRESS NEWS SERVICE @ Bengaluru

DAILY Covid case additions have dropped consecutively for four days with 5,041 cases being reported on Tuesday, even as Bengaluru recorded below-1,000 cases at 985.

Tuesday's cases are the lowest since April 4 when 4,553 cases were recorded. The state saw 9,785 cases on June 12, 7,810 on June 13, and 6,835 on Monday.

The state's tally now stands at 27,77,010, a growth of 0.18 per cent over Monday's tally of 27,71,969. The growth rate of Covid tally, too, has seen a drop over the past four days — 0.35 per cent on June 12; 0.28 per cent on June 13; and 0.24 per cent on June 14.

It took 14 days for Covid tally to jump from 10 lakh to 11 lakh (April 1-15); six days from 11 lakh to 12 lakh (April 15-21); three days for each lakh added between 12 lakh and 15 lakh; and four days for each lakh added between 15 lakh and 28 lakh.

However, it took a week for the tally to reach 27 lakh from 26 lakh (May 31-June 7) as the daily additions declined and the number of discharged patients increased.

Bengaluru Urban district saw a drop in cases after several weeks, recording 985 and, for the first time in the second wave recording less than 1,000 daily addition in cases.

The mortality rate, however, remained steady at 1.19 per cent in Karnataka with 115 deaths taking the State's toll to 33,148 fatalities.

MORE REPORTS: P4

Delhi HC upholds right to protest, activists get bail

Rules invoking stringent UAPA against them in connection with the Delhi riots was illegal

KANU SARDA @ New Delhi

FAULTING the state for blurring the line between the right to protest and a terrorist activity in order to suppress dissent, the Delhi High Court on Tuesday granted bail to a couple of activists and a student, who were arrested under the stringent Unlawful Activities (Prevention) Act (UAPA) in connection with the northeast Delhi riots in February last year.

A bench of justices Siddhartha Mridul and Anup J Bhambhani granted bail to Pinjra Tod activists Devangana Kalita and Natasha Narwal and Jamia Milia Islamia student Asif Iqbal Tanha in three separate verdicts. Over a year after they were arrested, all three can expect to be free on bail.

While Kalita was booked in four cases, Narwal had three FIRs registered against her. They already have bail in all the other cases. The UAPA case against them pertains to the larger conspiracy angle behind the riots, being probed by the Delhi Police's Special Cell.

"We are constrained to say, that it appears, that in its anxiety to suppress dissent and in the morbid fear that matters may get out of hand, the State has blurred the line between the constitutionally guaranteed 'right to protest' and 'terrorist activity'," the order said. Reacting to the high court order, Delhi Police said it will file a Special Leave Petition against it in the Supreme Court.

SIGNIFICANT OBSERVATIONS

PEACEFUL PROTEST WITHOUT USE OF ARMS

Stressing that the right to peacefully protest without arms is a fundamental right, the court said, "Considering, however, that the right to protest is a fundamental right that flows from the Constitutionally guaranteed right to assemble peaceably and without arms enshrined in Article 19(1)(b) of our Constitution, surely the right to protest is not outlawed and cannot be termed as a 'terrorist act' within the meaning of the UAPA, unless of course the ingredients of the offences under sections 15, 17 and/or 18 of the UAPA are clearly discernible from the factual allegations contained in chargesheet and the material filed therewith."

AMBIT OF THE 'TERRORIST ACT' PHRASE

The court said the phrase 'terrorist act' under UAPA could not be permitted to be applied in a cavalier manner to criminal acts or omissions that fall squarely within the definition of conventional offences as defined under the Indian Penal Code. "Even if we assume for the sake of argument, without expressing any view thereon, that in the present case inflammatory speeches, chakka jams, instigation of women protesters and other actions, to which the appellant is alleged to have been party, crossed the line of peaceful protests permissible under our Constitutional guarantee, that, however, would yet not amount to commission of a 'terrorist act' or a 'conspiracy' or an 'act preparatory' to the commission of a terrorist act as understood under the UAPA," the bench said. **P9**

POLITICAL CIRCUS

CHIRAG REMOVES REBEL MPS, GETS SACKED BY PARAS

New Delhi: The Lok Janshakti Party faction headed by Chirag Paswan on Tuesday expelled the five party MPs who had rebelled against him, while the group led by his uncle Pashupati Kumar Paras removed him from the post of the party president. Both factions moved swiftly to take control of the party a day after Paras was recognised by the Lok Sabha secretariat as the leader of the Lok Janshakti Party in the House. The matter is now likely to reach the EC | **P10**

REBEL BSP MLAS MEET AKHILESH, MAY JOIN SP

Lucknow: The going may be tough for BSP supremo Mayawati as at least five rebel MLAs, who were suspended from the party last year, are likely to contest the upcoming Assembly polls in UP on Samajwadi Party ticket. After meeting SP leader Akhilesh Yadav on Tuesday, Sushma Patel, an MLA from Mungra Badshahpur constituency, said, "I have decided to contest 2022 polls on Samajwadi Party ticket. We met Akhilesh ji to discuss our future. We were expelled wrongly last year." | **P10**

IN RUN-UP TO ARUN SINGH'S VISIT, SEERS BACK BSY; MLAs PREPARE LIST OF WOES

EXPRESS NEWS SERVICE @ Bengaluru

IN the run-up to BJP General Secretary in-charge Arun Singh's visit to Karnataka, starting from Wednesday, seers from the All-India Veerashaiva Lingayat Seer Forum issued a statement on Monday, backing BS Yediyurappa to complete his term as chief minister.

It was only last week that Bekkina Kal mutt seer Mallikarjun Murugharajendra Swami had batted for Yediyurappa.

The seers have come out in strong support of the chief minister as murmurs of leadership change are gaining momentum in the wake of Singh's visit. The rousing support from 17 seers comes after BJP state vice-president and Yediyurappa's son BY Vijayendra's serial meetings with seers from the Lingayat community last week.

Chief Minister BS Yediyurappa at a meeting in Bengaluru on Tuesday

Vijayendra met the seers after returning from his Delhi trip where he met BJP National President JP Nadda. The chronology of events is leading up to the much-anticipated Arun Singh's visit to take stock of the situation in Karnataka. But legislators and office-bearers of the BJP state unit are not confident of Singh's visit throwing up any concrete action. "The central leadership has given oral instructions that no group meetings will be encouraged. That means party members can approach Singh individually and convey their concerns. The exercise will be a mere eyewash and nothing more," said a senior party legislator. The decision is to avoid making any representation seem like a show of strength, whether for or against Yediyurappa, party sources said.

Those convinced that Singh's visit to Karnataka is a futile exercise are, however, putting together a list of complaints to be submitted to him as well as the Central leadership of the party, albeit in the following week. **P3**

Woman gave supari to kill hubby: Cops

EXPRESS NEWS SERVICE @ Belagavi

IN a strange case, the police at Dandeli, near Belagavi, have arrested a woman for allegedly hatching a plot to kill her husband with the help of supari killers as he purportedly asked her to stop using her mobile phone continuously.

The couple, Ankush Rama Sutar and Tejaswini, were married for some years and living in Dandeli Rural limits. The police said that when Ankush kept warning her against her addiction to mobile phone, Tejaswini got upset and allegedly decided to get rid of him. The police said that she contacted her friend Vanita Chavan, a resident of Ganeshpur in Belagavi, and offered to pay Rs 30,000 to supari killers to get her husband eliminated.

They allegedly hired Ganesh Shantaram Patil and a minor boy, who arrived at Dandeli late on Friday night and joined Tejaswini at her house. The three tried to strangle Ankush to death, but he woke up and raised an alarm, alerting the neighbours, who rescued him, the FIR stated. All the four suspects were later caught.

WHAT NEXT?

No CET scores for BSc admission: Govt

EXPRESS NEWS SERVICE @ Bengaluru

THE State Government has dropped the idea of making the Common Entrance Test scores a criterion for admissions to BSc. It asked vice-chancellors of universities to consider starting a four-year undergraduate course under the National Education Policy (NEP) this academic year to accommodate a higher number of Pre University-II (PU-II) students who have been passed as their board exams were recently declared cancelled due to the Covid situation.

Deputy Chief Minister and Higher Education Minister Dr CN Ashwath Narayan on Tuesday said the idea of considering CET for BSc admissions has been dropped. The earlier decision had been taken as the second PUC examinations were cancelled, he added.

He said that this year, the number of students seeking admission to undergraduate courses will significantly increase as the 2nd PUC examination is cancelled and all students have been declared "passed". "If universities start four-year undergraduate courses, that will help accommodate more students and it is also an opportunity for varsities to initiate this," he added, after a meeting with vice-chancellors on Tuesday.

'E-office' software trial

The Unified University College Management System, a web portal-based software developed by the department of E-Office, has been given permission to go on trial from June 25. The software covers every aspect of a university's work flow and integrates all processes with an user-friendly interface, including the calendar of events.

EXPRESS READ

IndiGo flight suffers tyre burst at Hubballi Airport

HUBBALLI: Air passengers suffered anxious moments when the Kannur-Hubballi IndiGo flight experienced a tyre burst while landing at the Hubballi Airport on Monday evening. Fortunately, none of the passengers or crew members suffered any injuries. After the incident, the runway was blocked for maintenance and was opened for flight operations at 8 am on Tuesday | **P5**

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No Added Chemicals
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